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July 15, 2025

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BY ECF AND EMAIL

The Honorable Alvin K. Hellerstein
United States District Judge
Southern District of New York
500 Pearl Street
New York, New York 10007

Re: United States v. Sung Kook (Bill) Hwang et al., No. 22 Cr. 240 (AKH)

Dear Judge Hellerstein:

Defendant Bill Hwang respectfully submits this letter in response to this Court's July 2, 2025 Order Regulating Proceedings (Dkt. 443) and in advance of the July 22, 2025 sentencing.

Subject to Mr. Hwang's prior objections on which the Court has ruled and without waiving them, Mr. Hwang consents to the restitution order submitted by the government (Dkt. 446-1), with the following caveat: Mr. Hwang respectfully asks the Court to stay all restitution payments pending appeal for the reasons set forth in prior submissions (*see* Dkt. 360 at 8-9; Dkt. 366 at 10-44; Dkt. 388 at 9; Dkt. 431 at 29-31), or, in the alternative, to direct that any funds paid by Mr. Hwang toward restitution be held by the Clerk of Court in an interest-bearing escrow account until the issuance of the mandate following an appeal, *see* Fed. R. Crim. P. 38(e)(2) (*see* Dkt. 446 at 2-3).

Respectfully submitted,

/s/ Brian A. Jacobs
Brian A. Jacobs
Chloe Lewis

cc: Counsel of Record